12 July 2007

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

Dear Sir

PLACEMENT OFFER OF SHARES

The Directors of Perseus Mining Limited advise they have finalised plans for an offer of 10,000,000 shares at an issue price of $1.15 each to raise $11.5 million for the purposes of funding exploration and feasibility activities on its gold projects in Ghana, Ivory Coast and the Kyrgyz Republic. In particular, the number of rigs operating on the Ayanfuri, Tengrela and Tolubay projects will be increased.

Montagu Stockbrokers managed the offer and the shares have been placed with institutional clients in Australia and Europe.

This placement capitalises on the strong interest in the Company and its projects and the exploration success that the Company has enjoyed in the past few months. The Company's cash position will be approximately $17 million post the placement.

Yours faithfully

Mark Calderwood
Managing Director

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